## NEWS SUMMAERY gENERAL <br> Business <br> S. Africa Orders up may ease in West apartheid Germany laws <br> and UK

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Bonn news ban

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## SALVO OF SHELLS MARKS WITHDRAWAL

## U.S. shifts focus from Lebanon as marines leave

by Patrick cockburn in beirut
The U.S. marine contingent to the multinational force left Beirut yesterday in a major bid by President Ronald Reaga
stage of Washington's Middle East policy

## nol

 CONTENTS
## Lorry drivers continue Brenner Pass blockade












## Bonn and London may give

 way on EEC technology fund

[^0]Ambrosiano may sell Swiss bank stake to Japanese

## Pininfarina to make Cadillac bodies for GM


by our mina conassponoen


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 Sizi. Sergio Pininfarina, the com-
pany's president said that a jumbo
 the cars cret to be bessembled where toent eondition for assembly in De .
Sig fininfarina who



## Renault to inject

\$65m into AMC

## BY TERRY DODSWORTH IN NEW YORI

$\qquad$ SB5m into American Motors (AMC) quarter, and Mr Jean-Marc Lepene

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# THE SECRET OFLFE IN SWINDON 



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Febrary 27.1984


OVERSEAS NEWS

## Spanish Socialists gain strongly in Basque poll

BY DAVID WHITE $\mathbb{N}$ MADRID
SPARNs ruling Socialist Party has firhs of the results gave the PNV 32 ing on the theory that it tras carried
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parliament, according to early bal Tot results last night
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paign of violence by Eta, be terror ist organisetion that backs the par-

## Bonn faces refugee dilemma

by LESLIE COLTTT IN BERLN


Feldstein warning on recession next year







IMF terms
'will prevent Brazil paying debt'

## Ey Our Sao Pzolo Correspondent

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## Foreign trucks and buses

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NOW BIG TOP COMES OVER THE HORIZON AS RECULARLY AS THE SUN.

SIA, the only airline flying Stretched Upper Deck Australia will nowbeoperating BIG TOP every single day of the week Inside, it has an upstairs deck which is twice the size of a normal 747s. And which has been designed as a single cabin to
accommodate the Business Class.
Onthis privatefloor bar service moviefacilities and yourown seats are as wide and as comfortable as you'd expect and set only two abreast. Giving you the choice of sitting by a window or the aisle.

Downstairs, the First Class cabinis one of the most spacious in the world All the Economy Class ton has its shate extra room. with more space to stretch of between the specially contoured seats. In fact, because of its unique interior
design, BIG TOP : $+\sqrt{*}$ More room, moremovieareas, more galleys. And more gentie hostesses to giveyouthe kindofinflightserviceother
airines talk about And most people


## Iraq claims control

 over two war fronts
## Australia eases rule on visiting warships



Sikhs and Hindus plan to demonstrate in New Delhi







Patrick Cockburn in Beirut describes the failure of the U.S. initiative in Lebanon

## End of an era in Mideast as marines leave



## Macau's neighbours enjoy its political bust-up




$\qquad$









 Mr/Mrs/Miss

RNBR ${ }^{14 / A U C / 2}$. 224 Great Portand Sreet, London WIN 6 AA

ROYAL NATIONAL INSTITUTE FOR THE BLIND





























Christian Tyler on the imprecise art of political analysis

## Where insurance becomes guesswork



Occidental
in fresh bid
to resolve China deal

## Gatt meets to examine EEC steel retaliation measures

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## Exim looks at first mixed credit


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## Fokker hunts for Japan partner




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David Thorp, recently in Santo Domingo, finds poverty and unemployment in the sun
A Caribbean island thousands want to leave



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Strong in cosmetics and toiletries, has a stodgy image. Dr Peter Main (left) is responding with new products and special in-store sections. David


## Why Boots is trying harder



Gelco's image problem
${ }^{6}$ The answer was blindingly obvious'


EY JOHN GRIFFITHS


# BPdiscoveredanew site for their annual meeting at Londons Barbican. 

 ike $B P$, many people have already held a conference at the Bartican. Or an extibition. Or a meeting. Or any combination of all three they've been very successful.But that's hardly surprisin After all, the Barbican's rightin the heart of the City of a great place to do business. It's grear Thace to relarinin, too. Conferences has all the facilities and equipment that any conference organiser could ask for. It will wel-
Its got loads of effective exhibition space the famous new arts centre. Music, drama, cineuma, (C) art galleries - everything to please the cultivited mind.
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Financial Times Monday February 271984
TECHNOLOGY
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PRINTING

## Cambridge <br> Consultants <br> improve ink jets <br> by geoffrey charlish

CAMBRIDGE CONSULTANTS, of clogging by developing new

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## Britains' No. I sheepkiller doesn't come in wolfs clothing.

It's a particularly virulent disease called Usteurellosis.
Usually
Usually, the first sign of it is the odd dead sheep Within a fortrightitcan literally decimate a flock. In $50 \%$ of cases it proves fatal and for the rest, it means a chronic and lingering illness. For the farmer, it all too often means a dis-
eased and worthless carcass. eased and worthless carcass.

## A million spent on research.

## Seven years ago, our scientists at Milton

 Keynesset out to puta astop to all his.They worked hand in hand wih the government-sponsored Moredum Instiute.

Last August we were able to announce th fruits of their research. Heptavac-P, Ovivac-P against past, the first

And, in ourview, prevention will always be better than cure.

But it takes high technology and huge resources to win the battle.



#### Abstract

         UK NEWS Unions dig in for long fight over GCHQ ban 

Engineer to study private power utilities

\section*{DY Miantice Semuotoon} gineering group, is to conduct a feasibility stady of private generae tion of electricity at two power sta tions ow owed by the Centrol Electri- city Generating Botrat city Generating Boand  erating plants at Plymourth and Car - marthen Bay with Balfour Beaty a specialist in power station desiga and operation The stady has been prompted by The stady has been prompted by last yexis Snergy Amt brewhing the moncopoy of the statewned elec monity producers sand obliging them to encourage the development of private power utilities whose outpout would be purchased for the national grid Both power stations are in parts of the power stations are in parts gererating ywhere the ceaty is thins is  decked popwer might makee conntriution to the system

\section*{Disagreement delays disposal of Jaguar}

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The major company in question wanted to buy a large amount of Deutschmarks. In fact they needed so many that they thought it would be better to share the load across a number of banks, Barclays among them. But Barclays said 'no', because we knew that they would get a much better exchange rate if they put the entire transaction through a single bank. We're happy $T \square \longrightarrow \square$ bank. We're happy
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Room. Your call will be answered by a member of your team. So there's no need for timeconsuming introductions and explanations. You get down to business straight away. This speed of service can give you the edge.

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UK NEWS

MPs set to oppose Barclays reshaping

## Contested bid for London Brick

 by Hanson 'on knife edge'

Call on Ford to consult workers
 SHOPFLLOOR leaders ham mast of
Ford's European car plamts have

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## Doubts surface on Reuters' share restructure plans

by chanles batchelor
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|  | By John Lloyd, industrid |
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|  | nomic recovery, the stockhrokers Simon \& Coates, says in its latest review of the British econamy |
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## Government faces tax ruling challenge

GY NOR OWEN AND PETER RIDDELL





## Action group set up by Volvo car owners

## GY OUR MOTOR INDUSTRY CORRESPONDENT

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NFC announces large share revaluation
BY GARETH CRIFFTITS





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## Ten ReasonsWhy Pan Am Clipper Class Is In AClass ByItself.


 PAMPERED AND TOTALLY AT EASE. 点空 SEPARATE CABIN THAT GIVES YOU PEACE AND PRIVACY. WORK, OR RELAX. Hisis
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##  <br> Pan Am.YouCan't Beat The Experience:

## UK NEWS

LONDON BUSINESS SCHOOL'S ECONOMIC OUTLOOK
Inflation rate expected to stay around $5 \%$ in next three years

## bY MAX WILKINSON, ECONOMICS CORRESPONDENT



Hopes rise for new technology agreement Ey Davrd Goodhart, LT THE CHANCES of a nabioal en-
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New pollution legislation urged
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| Its |
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Its appraisal of Britian'a progress
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years ranges from praise for the
David Fishlock, Science Editor, examines a report on progress in pollution control which recommends an international review of dumping in the North Sea.
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## Companies break down barriers to new working practices

## BY DAVI GOODHART, LABOUR STAF <br> A GROUP of more than 50 leading search fellow at the centre, said 67 sites owned by 51 companies

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an experiment conducted by the an experiment conducted by the
Tecchncial Change Centre aimed au
brealding down the historic barriers
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Second bid for transatlantic cheap flights By Mrchael Dorme,
Acorospace Correspondent LOW-FARE comperition on the
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British Airways is not
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and its existing frequency of five flights
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## Collectors item



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## THE ARTS

Squaring the Circle/Manchester

## B. A. Young

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The Barber of Seville/Coliseum

## David Murray

## England's achievement



| Back in 1959 the artist Julian produced his colourful etchnngs whleh evoked so suceinculy the which evoked so suceineuy the character of that stoney island. The textare of those etchings place made of limestone. The island is itself of limestone, the wallis of the flelds. and of the houses, the towers and domes of the baroque churches that grace every vulage are cat. shaped and hullt of the same smootb stone. smootb stone. <br> oue of ghe elicmenterial is just <br> apc two orther Important ones. <br> ranean lipht, and the eutic <br> vernacular. architecture. The picturre is is completed by the absence of <br> Back in 1529 a report was compited on the suitahlity of <br> the island 25 a home for the Knights of St John It described <br> "Residence appears extremely <br> 2 rock six or seven leapues long. tbree or four broad, the surface <br> of which is barely covered with <br> other grain" "Curlously enougb, it is the very <br> natural resource. There are <br> this provides a basis for <br> tourism Climate is both a beneffit and a tbreat to the very <br> qualities that make the island <br> Malta, fortunately, has one more incomparable asset. <br> namely the distinguisbed archi- tect wio has had a considerable <br> impact on the nnildhnqs of the <br> It 1s possible to assess his <br> at an exhibition he has designed <br> Store Street. London WC1, open <br> book-Connections, the Archi- <br> tecture of Richard England 196484, by Charles Knevitt <br> pablisbed in <br> clarity from hoth the exhibi- <br> thon and the book is that the architecture is a success be <br> cause lt is built as a direct response to the islarse's land <br> Enfiand has also developed a <br> regional language that is both <br> modand's traditions. His achieve- <br> mecause he has managed to maintain a high standard of design thronghout the tourist | Architecture/Colin Amery <br> England's achievement <br> hoom, when so many srchitects that England designed in 1970 pointed walls In a sheet of clear succuraoed weakly to commer- is a good example of the cial pressures. His earliest designs for hotels and hollday nccomamodation established on the island a new version of the Mediterranean vernacular. His more recent vermacular snd his own development of forms that evoke for bim, and for us, some of the memories of an Inherited architecture. His architectural training followed the orthodox modern lines, and be had a spell under the great Italian structurslist Gio Ponti, but ha has never forgotten that he is building in a particular place with its own traditions. of course he was fortunate that the flat-roofed cubist vernacular of the Mediterrancan colncided so neatly with the minimalist thinking. His addition of an understanding of the stoneturting and beam and lintel construction of the island day shapes and advances in building derived from modern techniques. <br> of modern requirements to a form that appears to belong to the lsndscape. There are six floors of terraced apartmentson the top level is $s$ pool snd scape, the sloping spine walls hsve their place in much the same way as dry llmestone walls. By relating the large complex so successfuliy to the complex so successtully to the the structure show more thsn one level above the contours-casbah-like effeet of the older closely clustered villages. <br> The more recent Aquasun an attempt to fit in much less of like a conscious work of art belongs. It is a swimwing cluh. which England has conceived ia "L" sbaped, filled to the ver hrim and surrounded hy s designed to suggest the elemental and fragmentary nature of architecture of the past. <br> water ineritahly remind the <br> visitor of the world of De Chirico <br> or Lonis Barragan-a close weave of surrealism and nsture At the same tume the whole place has a calmoess that is rather than disturbing. <br> A receot particularly winning example of Richard England's work is the gardan he has Here the architect aod his wife hsve sense of a walled paradise filled with references to the artefacts that hsve delighted their lives. It is not possible to describe the poeury of this photographs magicalfy and is full of potent pivate meanings. There is much to learn from the sppropristeness of Richard understands the feel of places where he huilds and evoke their poetry. He is lucky to Mediterraoean tradition to fuel his vision. Yec his wark pro working in much greyer climes, <br> The Aquasun Lido at Spinola, Malta, designed by Richard England |
| :---: | :---: |



The Aquasun Lido at Spinola, Malta, designed by Richard England

Different Drummer/Covent Garden


 em inctor whel eleir earihly essence of surfering.






Bernstein's Elgar/BBC 2
Max Loppert



 $\substack{\text { Tocusing } \\ \text { musicians } \\ \text { In }}$






enyd
entey just when the viewers









The Lady from Alfaqueque/Upstream
Michael Coveney


Faust/Bloomsbury Theatre Rodney Milnes Spohr'a Faust (1816), like gato, and ona for raust writen
Gounod's.
was
composed
as


## Music




Arts Guide $=\underline{=}=$
mier. Re-


FINANCIALTIMES
Telegrause. CANNONSTREET, LONDONECAP
Telephone: 01-2488000
Monday February 271984

## Europe at a turning point

THREE weeks from now, the European Community will and of govermment will hee getting a grip of what is
needed to drive through the present crisis towards a
more constructive future or else the Community will he in yrave danger of falling apart as an operating enter-
prise. It is ansoutely vital, for all our sakes, that they
show more wisdom and courage at the Brussels summit han they did at Athens.
If If they are to do so, they must also recognise that and particular causes. Newspaper headilines may suggest Community's hudgetary resources, ox Mrs Thatcher's repetitious demands for hudgetary rebates from Brusselis problems are just have contingent issues of much deeper
pragingte Community down
for over a decade. Unless tgese deeper problems are acknowledged and tackleds any" "proger ${ }^{\text {s. }}$ claimed at
cis or future summits will prove ephemeral and
eceptive. British budgetary grievance is merely the out. Community's balance of policies for over 15 years. It is customary to claim the common agricultural policy as the

High-price policy
First, the apparent success of the CAP is turning
hro apparent failure. A high-price policy, evupled to
modernisation and improved productivity, has led to when Ercease in output which may have heen gratifyin
warge importer of temperate food thent. But the
unsustainably.
In the shopss ${ }^{\text {the }}$ pays excessively through hiph price
ritain and Germany) pars (in some countries, like Britain and Germany) pays excessively through, sul
sidies to store or export the unsaleahle surpluses; $y$ y
still the still the farm-gate prices are not high enough to maintain prevent lawless demonstrations hy, rura mobs. No
ane government can possibly defend, in the name o he Community, the bottom lin
only Sy cond, it is possihle to claim success for the CAP uarter of a century their treaty obligations, ratified narket in industrial gooos and create a trulces. For common industrial rontier obstacles to crame and 5 cio per cent, of costs,
for some financial services, like insurance there is no free trade at all. The link between higher living
standards and the efficient functioning of Community

## Nationalist reflex

Behind these particular failures and imbalances lies the recession induced by the firstoil of Gaock a decade sago all governments have attempted to shore up thelr
domestic positions by interventionism, welfarism and
nationalist devices for promoting the home ese instincts have been reinforced hy the Gaulis demand for the right of unquestionable veto in the At the hack of everything else lies the ambiguity of the political significance of the community as a compact
 has resurfaced, valuably but anaemically, in the cordination of member states' foreign policy 'when it suits them. Yet the fund amental question of where they stand
in relation to the super-powers has remained unanswered.

## Sharp reduction

are clear, af the necessary responses to these problems hecause Mrs That British and hudgetary complaint, not jus onger put up with this dispute. olicy. It has long heen apparent that the Community armer and the foreign trade policy by manipulatin the single mechanism of price. This prohiem will not be support of farmers' incomes from that of producer prices, nd the sooner the hetter. The Commission plans fo curharg surplion in cereal and milk prices, comhined with
social support for the incomes of needy farmers, funded In appropriate proportions by the premsure for over.
national budgets. That would ease the press
production, it would ease the trade frictions with the U.S it woutlo ease the British huadgetary problem, and it would
it relocate the soment, it belongs, in the national capitals.

## Long transition

unusually long 10-year transition to full participation in the farm policy. This toughness is realistic; hutit it 15 On the institutional front, it is evident that, with the entry of span and and the member states must onfer more responsibility on the Commission and the arliament. And that means making sure that in futur ature. Otherwise, the decision-making glue will set fast or ever. Bo amount of juggling with monetary compensa thresholds or safety-nets will do any good unless the member star commitment implied in their memherghip of the European Community. Hitherto the Irish, th Danes, the Greeks, the Britisb bave luxuriated in tbe oft option of pseudo-Gaulism. But nowadays even
French seem to have realised that that is not a viable phe Community.

Anixywixic
Why councillors are
challenging Thatcher
Liverpool: the Left goes for broke

Nick Garnett reports on the tensions in the UK's fifth largest city

## STOP the DESTRUCTION of OUR CITY



SIGN THE LNERPOOL CHAAIER


THE POSSIBLE CONSEQUENCES OF THE FAILURE TO FIX A RATE




## U.S. ANTI-TRUST POLICY <br> Bigness isn't bad, but . . .

By Terry Dodsworth and Stewart Fleming


## Lombard <br> Another look at expectations



## Protecting the

## investor



## Letters to the Editor

## 


| spending less than would other. Indeed. 3fr Paaley himself
admits that anthortitien capped
under the ney Bill will even






## ONTARIO IS CLOSER

TOTHE BULK OF THE US MARKET THAN FLORIDA, TEXAS OR CALIFORNIA.

$\square$

FINANCIALTIMES

## Mortgage trouble for corporates


 alone, the issuue ranks among sithe
arget private sector bonds, while largest private sectiar bonds, while
ita characterstis place it with the
most recent developments in mort goge-backed seveurities. Brothers, were manged by Salomon

 atest incovotion in the rapidly ex
panding Wall street market or seec
ondary trading in morteage securi: onding tradining int mortrage seceuri-
ties, and offer investro a spread of napiratien for inepayment of both The enrowtro of the secondary
mortgage market seems likely to be
 new trading area for owell Street
The secondary ymortage mark

 dispose of mortictates, derere able previously remained in their vaults This "securitisation" of mortgage
loans. carried out oun by thereder
Home Loon Mortgage Corporaion (Freddie Mac) ls weel as sy the
 se of the irrst wal Street entrant now takes more than a third of its
net income from that surree puts
te total of guoted mort

 is not hard to tind. Over the past
year, tided over the past five
vears, the totale rate of return on year, indeed over the past five
years, the totatir rate of frumr on
these bond ban outstrped that of
their competiors.

 and thereby taking lin the period
 per cent against 39.5 per cent on There are indications, though
hat the growing strength of the mortragebacked securites sector
is beeinning to create stranin else
where in the U.S. debt markets. The chief suffererentirom the arriv market for corporate debt which astion of U.S. pening a larger proortion of U.S. pension nund cask ansion fund manaegers bave nents of a varying lengct of matu
 ented last week that new issyues ortgagebtacked securities in 1988 per cent'. For good measure, , ng in martgegane securititese had al
neady surrassed that in the corpo
 debt might be "crowded out" of the
market not by Federal dencit or
nowing but by mortrage finance, is new phenomenor for wall Street er cent of the to tolal mort araug deb. ew mortyage was created e U.S., there would still b Atry to Wall Srreet delt markets. Is seasoned mortrage deht to 500 mem ocMOs sost hy hy the Federa tome Loan Mor ragage Corporation Five year-old mortgages, on intereat
areses of an averae 9 per cent
This weight of prospective ne atess of an average 9 per centi
This weiebt of propective new
nitrants, with the sparkling record f the market, adds teetht to D
tauman's prediction that credit amman's prediction that creed
emand from securitised mortrages
in, in time, infrine mond nore on the financing alternatives
Thesiness corporations.s
Thereasing presene in the
 somparies has substartially ime

COURT RULING PERMITS U.S. inquiries in britain into alleged fraud UK co-operates in SEC probe
BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT, IN LONDO

THE BIGGEST investigabion ever Mr Richard Harrison, portolio
made by
the Sechrities and Ex. angec eonminitan
 The High Court has ruled that
The SEC can examine two former

 October. 1981.
I. $\begin{aligned} & \text { was } \\ & \text { governmen }\end{aligned}$
. U.5. goverrament agency the wich reg.
 At the end of a four-day private
hearing Mr Justice Prake deeded
that the two mens testimoy was
 ing expedition."



## W. Germa lifted by hi  The survey shows that after a ong period tio the doldums both he mechanical and electrical engl.

## UK industry orders at highest

 level since start of recessionby max wLikinson, ECONOMICS CORAESPONDENT, in LONDON
UK COMPANID' ordier books are rate beld at about 5 per cent This is ery, has become more hopefult than
 Invey hy the Coofederation of BritThe February trends The February trends inquiry by
the eroup which reperesents 1,800
nanufacturing companies, also
 mistic about outpot for the next
ource monthb than they have been
ince 1999. The
$\qquad$
Lree Horre encouragingly, the
surve indicates that recorey is
ontimuing to spread from compar noinuing to spread from comm
nies making consumer gooss
hose making capital equipment This is the first survey since the dicate a a more widespread in
crease in output in the appita and
intermediete goods sectios than in the consumer sector The good news from the CBI is
einfored today by the latetas foree
ast from the Londo
School (IBS) whind chool (LSS), which predictsts that


## Israelis delay decision on troops

Continued from Page 1
 Israeli Government yesterday put
off a decision on whether to redeloy it troops in somth Leveanon af
 "The special LEbanon discussion
was concluded todayy" Mr Merido
oold reporters. There were no dee












THE LEX COLUMN
A short route to long rates
 ,

## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES <br> Monday February 271984

## Furious reaction to Ireland's credit renegotiation request



| HFF Bank bond avore |  |  |
| :---: | :---: | :---: |
| $\begin{gathered} 624 \\ \hline 2024 \end{gathered}$ | 1933-8 |  |
| and prepay the deht as the loan contract allows, they argue. That would |  |  |
|  |  |  |
| disappoint 'many lenders but at |  |  |
| ing that Ireland is trying to break |  |  |
|  |  |  |
| ket, a move that might rebound |  |  |
| against the countryto borrow in funure.Last |  |  |
|  |  |  |
| point was the award by Colombids |  |  |
|  |  |  |
| for the commercial bank portion of the $\$ 370 \mathrm{~m}$ World Bank $\mathbf{c o s - \text { financing }}$ package it is seeking in order topay |  |  |
|  |  |  |
|  |  |  |
| package it is seeking in order topay for several new power projects |  |  |
|  |  |  |
| Midland Bank is to co-ordinate the dollar portion of the loan, while In- |  |  |
| dustrial Bank of Japan will be responsible for the yen portion. |  |  |
| Artogether, ite commercial bank |  |  |
|  |  |  |
|  |  |  |
| 15 per cent of that and be responsi- |  |  |
|  |  |  |
| ble for extending the maturity from eight years to $9 \%$ or 10 years. The |  |  |
|  |  |  |
| dollar portioo of the loan, which |  |  |
| amounts to 5175 m will bear interest at a margin of 1 1/h per cent above |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| raised in yen at a margin of 0.4 per cent over the long term prime rate. |  |  |
|  |  |  |
| they are more expensive than those paid by Merico for its latest 53.8 bo |  |  |
|  |  |  |
| credit which |  |  |
|  |  |  |
| schedulining itit delits. Morever theloen win offer banks some protec |  |  |
|  |  |  |
| tioo against |  |  |
|  |  |  |
| sanction any alternation of the repayment schedule. |  |  |
|  |  |  |
| The margins are, however, the rame |  |  |
| $\begin{aligned} & \text { same as those paid by Colombia for } \\ & \text { Its last commercial loan, which also } \end{aligned}$ |  |  |
| had a shorter maturity of only six years. That seems to sugeest that |  |  |
|  |  |  |
|  |  |  |



## BY MARY ANN SIEGHART IN LONDON



## Fierce bidding for Swedish $\mathbf{\$ 5 0 0 m}$ FRN

International Standard Electric Corporation
£50,000,000
11t per cent. Notes 1989
S. G. Warburg \& Co. Ltd.

| County Bank Limited | Deutsche Bank Ahtiengesellschaft |
| :---: | :---: |
| Kleinwort, Benson Limited | Lazard Frères \& Co. |
| Lehman Brothers Kuhn Loeb International, Inc. | Manufacturers Hanover Limited |
| Samuel Montagu \& Co. Limited | Morgan Grenfell \& Co. Limited |
| Morgan Guaranty Itd | Socièté Générale de Banque S.A. |




## U.s. Bonจs

Further fall in prices as hopes of Fed easing disappear

| TYE NEAR mootin long decline | day that he expected the $U$ gross national product to gro |
| :---: | :---: |
|  |  |
| bit their higbest level for over |  |
|  |  |
|  |  |
| rapid pace of the U.S. economic |  |
|  |  |
| insiaier ideas that the credit |  |
|  |  |
|  | months of 1984 ment hond veids will bit |
|  |  |
|  |  |
| shortened week bond prices drifted tower but on Tbuirsday Dr Henry Kaufmen, Seiomon |  |
|  |  |
| handed down another of bis gloomy prophecies bbout wedirection interest rateg were heading. He reitereted bis view |  |
|  | He argues that the US |
|  |  |
| that rates will , continues to rise irregulariy" this year and | com |
|  |  |
| next and bitet longterm goverb- <br>  top the previous peak of 15 : |  |
|  | years. <br> Last Friday's Jenuary consumer price ticures dird litue to boost the credit markets' frail |
|  |  |
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|  |  |
|  | abarpest rise since last Aprii |
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|  |  |  |
| Fed will be towerd a tigbter monetery police." |  |
| Dr Kaufman has been wrone before and will no doubt be |  |
| wrong again, but on Thursday was preacbiag to the con- |  |
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| one stege on Thursday before fonisb the day at |  |
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| The economic data coming |  |
| only added to the pessimisulc确 |  |
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|  |  |  |
| even worse, the December |  |
| figures were revised sharply upwards. |  |
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Ciba-Geigy ê increase payout aiter moilis rise

by john wheks in zuaich

|  | O Nestre, the Swissoissec forc. |  |
| :---: | :---: | :---: |
| is to | stutit group. has peranded its Ca. | - basca della Sizzera lit |
| increase its dividends for both | oadian cperabions by the aceuisi- |  |
| sbares and participatioo certifl |  | idend for 1983 of 12 per cent plus 1.5 |
| cates tro | at $2 n$ undisclosed | pe: cent benus. This follows a rise |
| share. This follows a 24.7 per cent | Goodhost whinch has annual sales | in ner profitis of 7.9 Per cent for the |
| in group operating probit last | of some CSss5m (U.S.532m) and a | year to a record SwFr 32.4m |
| to a record SwFr 7ibm | workforce of 450, is a ieadieg manu. |  |
| (\$354.3m) atter | facturer and supplier to the foos. | The balanc |
| In January the Basl |  |  |
| pany announced a | and | iog Sxize |
| pr | The Nestle erroup bas seven |  |
|  |  | fig |
|  | these, cosirouled by | 3.7 |
|  |  |  |
| cent of turnover, a level last |  |  |
|  |  |  |

## Texas Air posts $\$ 178 \mathrm{~m}$ loss for year

by our fnancial staff

| FURTHER hefty iossea are Hepoes, which filed for Cbapter |  ioss widened from $\$ 21$. in in | poiis-based carrier, swung back into profi in the fourth quarter with net earnings of $\$ 4 \mathrm{~m}$, or |
| :---: | :---: | :---: |
| 11 bankruptey in september, | 1952 to s57.1m. This brought | 10 cents sbare gainst t loss |
| Texas Parent, bexas ${ }_{\text {a }}$ |  | ${ }^{\text {O }}$ For the year however, R |
|  | riously Fuly year reenenues | jic was still in the red, |
| ata | shile fourth quarter revenues | ohare, gainst $\$ 39.95$ m, or \$1.99, |
| loss to 5177.9 mm from 948.9 mm . | tumbied to \$145.8m from | Opeatiogs rerenues aripped |
| Revenues, rotailed sil.2bn for | Republic Airlinss, |  |
| final |  | Enal |



## INTERNATIONAL APPOINTMENTS



FT INTERNATIONAL BOND SERVICE


## UK COMPANY NEWS <br> RECENT ISSUES



## Decision to establish ombudsman justified

by eric short
 in



## $\Theta$

## Liberity Life Association of Africa Limited

Preliminary results and declaration of dividend for the year ended 31 December 1983


## Business in Parliament



## 

## Flying's lessfuss

 via BrusselsYou'd be surprised how often connecting rith Sabena's handily timed world wid ver congested airports. And get you where you want to be in the world with ess fuss and maybe faster, too.
or a major international crossroads Brussels National Airport is compact anc hassle-free with excellent facilities and still be almost as pleasant as to arrive.





Lin. nat Hiffex



$4 n^{\prime \prime}$ 훈

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES


## WORLD STOCK MARKETS



## Making sure the future has a future.

One of the problems with a recession is that it tends to make people live from day to day. The trouble is that when tomorrow comes along, it finds you as prepared as a sunbather in a snowstorm.

So for some time, STC has combined thought, action and resources towards a positive vision for the future.

One way was to pioneer the new generation communications link: optical fibre landlines.

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WORLD STOCK MARKETS


## OVER-THE-COUNTER Nasdaq National Market closing prices




Everyday, JAL Executive Class adds to the comfort of travellers flying to the Far East.

Luururious comfort Gracefill Japaucse haspitality: AI EXECUTIVE CISS service inJAL Erceutive Class. inches Seats reclivie to $37^{\circ}$ Compfort is the ivord-with 6 -ivin annuests, even a footrest to relaryou A ' 'telconc' 'lass of champagne is nuiting for rou on follourd by a choice of superb meals served on chinnurno. Linen uapkins aud tablecloths add to the style. There's also couplimentary bar service and in-flight entertainment.
Enjoy it oll on our Bat's flying daily from Heathrow one-stop to Tolio.
WTh our erclusive Japarnese hospitality JAL Executive
7 The longer the flight,
he more the details matter
JAPAN AIR LINES


26


## UK NEWS

THE WEEK BN THE COURTS

## Fear that lies behind a policy decision



Headlines are not enough:
In these times it is not enough to merely scan front page headlines. If you are a decision maker in the world of international business you must be informed. Turn to the inside pages of the Financial Times every day.

DELIVERED TO YOUR OFFICE OR HOME IN MUNICH bzs - Bayerische Zeitungs-Vertriebs-Gesellschaft, Oberanger I6/II. 8000 München 2-Telcphone 0S9/2375-230 or contact Financial Times Frankfurt/Main. Phone 0611-7598-0


## INTERNATIONAL APPOINTMENTS

## DALLAR GROUP COMPANHES requires the following staff

| POSITION | OUALIFICATIONS \& EXPERIENCE | JOB DESCRIPTION |
| :---: | :---: | :---: |
| 1) BUDGETS SUPERVISOR | B.A. Accounting/Economics with 12 years experience including 5 years in a senior position. <br> OR <br> M.A. Finance Management or equivalent with $\mathbf{7}$ years experience in a senior position. | - Establishment of necessary procedure for preparation of Balance Sheets for Associate companies and implementation and supervision of same. <br> - Revision and analysis of various budgets of the Companios and prepparation of unified bedget estimation of the Group and its follow up.: <br> - Budgetary control and discovery of deficiency and reason and submission of necessary remedial proposal. |
| 2) INTERNAL AUDITING SUPERVISOR | - Recognized Accounting Diploma or equivalent. <br> - 8 years experience in Audit offices including two years as Supervisor. | - Auditing and development of procedure for the Group Company for internal auditing. <br> - Supervision for the implementation which guarantees an efficient financial transaction, accounting and administration system. |
| 3) CONTRACT \& PURCHASING SUPERVISOR | B.A. Accounting/Economics/Business Administration/Law with 12 years experience inctuding 5 years in a senior position OR <br> M.A. Accounting/Financial Law/Business Administration/Economics with not less than 7 years including 3 years at senior level. | - Preparation and development of policy and procedure for the purchase and storage and follow up of contracts adherence. <br> - Planning, guiding and supervising to ensure the availability of the Group's tools and equipment, requirement and device storage system. <br> - Preparation of specifications and completion of contract procedure with the contractors and importers and follow up. |
| 4) SUPPLY SUPERVISOR | B.A. Accounting/Business Administration/Economics with 12 years experience and not less than 5 years experience at a senior level <br> OR <br> B.A. Industrial Engineering with an experience of 7 years including 3 years at senior level. | - Supervision of Group's central stores. <br> - Arrangement and follow up of existing stored materials. |
| 5) CHIEF ACCOUNTANT | B.A. Accounting with an experience not less than 15 years including 7 years at senior level. <br> OR <br> M.A. Accounting or equivalent and not less than 10 years experience including 5 years at senior level. <br> OR <br> Chartered Accountant (C.P.A.) with International recognized diploma and not less than 8 years experience at senior level. | - Preparation of accounting procedure for the Group including financial analysis and accounting system for the Group. <br> - Implementation of accounting system for branches supervision of central accoumting of the Group, including registration and accounting statements and budget. <br> - Supervision of planning and its implementation of accounting procedure for the Group experses. <br> - Implementation of basic accounting system and internal auditing and its supervision. |
| GENERAL INFORMATION: |  |  |
| 1- Priority will be given to Saudi Nationals, <br> 2. Experience with International Companies preferred. <br> 3- Excellent knowledge of Arabic and English langyages is a must. <br> 4 Candidates should be dynamic and able to adapt themselves under various circumstances. <br> 5- Salaries 2 benefits will depend on qualifications and experience and will be fixed after interview. <br> 6- Place of Work: Saudi Arabia. |  | Applications to be sent to: PERSONNEL MANAGER P.O. Box 6854, Jeddah, Seudi Arabia. |









BESIHESS
AND MANAEEMEMT COMFERENGES

 Feb 2829 Derchester Hotel W1
FT Conference: Cable television
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Financial Times Conferences

MULTINATIONALS AND EUROPEAN INTEGRATION
London: 5 \& 6 April, 1984
The Financial Times and the Institute for Rescarch and
nformation on Multinationals are joinuy sponsoring this





PENSIONS IN 1984-A TIME FOR CHANGE
London: 12 \& 13 March, 1984 This twodey conference will be opened by Dr Rhodes Boyson,
MP , Mimister of State for Social Security.

 Wilke, , sundard
speakers
on this
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THE SECOND AUTOMATED MANUFACTURING CONFERENCE:

TOOLS FOR COMPETITION London: 27 \& 28 March, 1984 Thia scoond Finmeinl Times conference is almed 2t present





All enquiries should be addressed to The Financlal Times Limitted Conference Organisaion London ECAR 9AX Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G Cables: FINCONF LONDON

## CONSTRUCTION CONTRACTS

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Financial Times Monday Felaritary 27 1084:








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## FT LONDON SHARE TNFORMIMTON SERVICE

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FOREPGN EMCHANGES mwn

## Dollar stays in reverse



CURRENCY MOVEMENTS CURREACY RATES


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EURO-CURRENCY INTEREST RATES (Market closing rates)




## MONEY GAARKETS

Bamk acts on market liquidity


Financial Times Monday February 271984
Clydesdale Bank PLC

$\square$
has been appointed Registrar of
Sidlaw
Group plc
All documents for registration and correspondence should in future be
sert to:
The Registrar
stock Exchange Services Departinent
30 St . Vincent Place
Glasgow Gl 2HL
Telephone: 041-248:7070

Granville \& Co. Limited
 Over-the-Counter Markat

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INVEST IN 50,000 BETTER TOMORROWS!





## Midland International Financial Services B.V.

U.S. \$200,000,000

Guaranteed Floating Rate Notes 1999

Guaranteed on a subordinated basis as to payment of principal and interest by



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The following have agreed to subscribe or procure subscribers for tha Notes:-
Samuel Montagu \& Co.
Credit Suisse First Boston European Banking Company Goldman Sachs international Corp. Amro International : Banca Commerciale Italiana Bank of China:
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 Morgan Guaranty Ltd Morgan Stanley International Nomura International Orion Royal Bank Salomon Brothars International Sanwa Bank (Underwniteris) Socièté Générale Société Générale de Banque S.A. Swiss Bank Corporation International. Union Bark of Switzerland (Securities) S.c. Warburg \& Co. Lted.

The Notes, issued at 100 per cent. have been admitted to the Official List by the Council of Tha Stock Interest is payable semi-annually in arrears in March and September, commencing in September, 1984. Full particulars of the Notes ara available in the Extel Statistical Service and may ba obtained duning usual
business hours (Saturdays excepted) up to and including 12th March, 1984, from the brokers to the isoue:: Cazenove \& CO.
12 Tokentouse Yard.
Lomdon ECR2R TAAN.
27th Februar 198a

## SECTION III

 FINANCIAL TIMES SURVEY
## Vehide Fleet Management



## Car buyers hold advantage on choice


$\qquad$



> The market leading combination for all your trailer fleet requirements

Crane Frueharf revert established market leaders in




$=0=12$

## CRANE FRUEHAUF FORGING AHEAD



7 centres nationwide
 and South Minims.
COMPREMENSNE RANGE OS SERVES using Service. New Trader Sales, Used Trailer
Sales, Tuck Equipment and Fruehaut parts.

Crane Fruehauf Rentco Nationwide Limited


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 Strategy, Prat ion

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 Natomwnide Tanner Rental

23 branches nationwide covering England, Scotland, Wales and leland.
COMPRE damaging repairs Insurance, Tyre services, Convection and dollwery. High ty competitive stor term rental and contract hire


## THIS MAN WHL TAKE YOUR VEHICLE PROBLEMS OFF YOUR DESK

 AND GIVE YOUMORE SPACE TO RUN YOUR BUSINESS.
$\qquad$ Andy



 ITRMNCECONTRACTHIRE Rumituncininisyce Prove om me how yon canimanmy


## 

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Financial Times Monday February 271984 (2)

Does your scheme offer you more than just a fuel payment system?

Does your scheme simplify administration, accounting and control procedures?

TheShell Gold Card offerscompany carfleet operators the most comprehensive fuel purchase and cost management scheme available. For one, all-inclusive charge it provides better value and greater efficiency. The card also automatically includes free AA Business Membership. For full details of the Shell Gold Card simply return the coupon or, call us on 01-2573927 or, Telex 22585 Shell G.

Does your scheme break down costs by vehicle, cost centre and total fleet?


56031154321321 A $123 \times Y Z$ EXP 08/85 SHELL K MUNRO SERVICES LTD Snap!

Does your scheme give you one periodic summary VAT invoice for all purchases and adequate credit?


Does your scheme offer you a national and convenient fuel purchasing facility?


560311 54321321
A123XYZ EXP 08/85 SHELL CAR FLEET SERVICES LTD K MUNRO

## Snap!

Does your scheme offer an unlimited network of servicing and repair outlets?


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A123XYZ EXP 08/85 SHELL
CAR FLEET SERVICES LTD K MUNRO

## Snap!



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K MUNRO K MUNRO
Snap!

Does your scheme offer you big discounts on tyres, batteries, exhausts and windscreens?


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A $123 \times Y Z$ EXP 08/85 SHELL CAR FLE
K MUNRO

## Imports cut into UK commercials market mod mide min min


$\qquad$
vehicles which have arrived on
the $U$ Tan market rivent
years. From the Continent there


The quality and range of our cars surprises a lot of people

As does our personal service
We deliver and collect free of charge within 30 miles of major cities and airports, where we'll meet you from the plane and escort you to your car

It's what makes us what we are.
Guy Salmon, The finest service in car rentals.

## Why car leasing has been overtaken by contract hire <br> are known in advance You pay only a fixed amournt <br> Pus another for repairs ifthe car was out of







 volill Frieth Roper na BL









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## Replacement

 The investment would beecompleted by the end of 1985,





Sales drop





## Layman's guide to business terms

「To:GuySalmon
Car Rennals 7.23 Bryanston Street,
Marble Arch. London Marble Arch. Lond

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& \text { Tel: } 01-4081255 \text {. } \\
& \text { I would iike to know why Guy Salmon offer he finest service in car rentals, } \\
& \text { | Plessesend me an application form for a Guy Salmon company credit card }
\end{aligned}
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& \text { Name__ } \\
& \text { Company__ }
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$\left.\right|_{\text {Address }} ^{\text {Company_ }}$

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CONTrACT mome: Comies in




Financial Times Monday February 271984
VEHICLE FLEET MANAGEMENT V
Doubts that costs are being effectively controlled

## Perk cars geared closely to employees' status

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## Financing: leasing adapted to provide flexibility




A relatively recent introdaction to the services offered by companies specialising in contract hire leasing and fret management in tive natounty to puy vir tuet and other services. Transcard is operated by Britsh Road Services, part of the Natoonal Freight
Conporation. The Teraco service station chatn beeame the litest eoncern to operate Corporation. The Teraco service stacion chany
the Transcard faecilty at the start of this year.
One of the eariest, and most successfal.
One of the eariliest, and most suceessfal, operators in this field was Dial
Contracts, possibly the largest car contract hire concera in the. UK, with a fleet Contracts, possibly the largest car contract hire cencera in the UK, with a fleet
approaching 20,000 vehicles, It now has jost nuder 290e companiea mstog tis Dialeard.

## CELRO

## Keeping the world's business moving.

CIEAD CORPORATION
Gelco are worid leaders in fleet leasing and management services, container and trailer rental and leasing. For twenty-five years Gelco have been providing service excellence to many of the world's major companies, among them $80 \%$ of the 'Fortune Europe. Service, supported by Gelco's multi national network that spans six continents through some 600 branches and managing over 700,000 transportation units with nearly 9,000 employees. Gelco's growth has expanding range of services that Gelco can provide to companies more economically and efficiently than they can provide for themselves.

## rELAT RERILEASING AND

In the UK, Gelco are market leaders. Utilising Gelco's innovative 'before-the-fact' control techniques, highly skilled maintenance controliers, using sophisticated
computer software, ensure that vehicles' operating costs are reduced and productivity improved. Gelco's unique ability to offer accurate and unbiased consultancy, creates fleet management programmes that realise the maximum cost-saving potential in

## TコLA contract

ides a Contract Hire removes the risks and provides a total service to those companies more running their fleet. Flexible, tailor-made, fixed fee packages, with or without malntenance and risk-fre rom interest fluctuation and costly depreciation:

## P ${ }^{3}$ - 1 CTI CONTANER

With more 370,000
With more than 370,000 containers operating woridwide, Geico Cransportation seryices. Fully computerised information systems, forecast and monitor container movements to ensure that they are where they are needed, when they are needed Experience, professionalism and ínnovative


## Diesels start

## to show their



## Wide choice of cars



## Lorne Barling examines the transport needs of three very different companies in the Midlands <br> Computers play a bigger role in trimming costs

When speed is essential




Why contract hire proved best



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Austin Rover has never been slow to point out that the in-built technology of Maestro offers fleet operators real savings. Especially when the range starts at a price of just $£ 4,750$.

A message reinforced by Fleet News in their cost of ownership tables which show that Maestro delivers the lowest running costs in its class. A direct result of the high level of technology built into this great fleet car

Under the bonnet, you have the choice of 1.3 or 1.6 litre power units, beautifully balanced with micro-processor controlled Electronic Engine Management ${ }^{(\odot}$ maintaining optimum performance at all times.

12,000 mile service intervals, and excellent engine bay accessibility - a virtue of Maestro's side-mounted gearbox - help to reduce running costs still further

Outside, the aerodynamic shape and flush glazing, along with low-rolling resistance tyres, give Maestro outstandingfuel economy Upto 60.5 mpg at a constant 56 mph with the HLE model ${ }^{(3)}$

Inside, Maestro's advanced design gives superb inner space and all-round visibility, and a degree of comfort that makes it a real pleasure to drive. Every Maestro in the eight carrange comes with all the back-up customer care that you'd expect from Austin Rover.

Including our Supershield six year corrosion warranty, Supercover parts and labour guarantee for twelve months, and the optional Supersure insurance for the second and third years.

The Austin Maestro. Lowrunning costs, competitive prices; high technology. What other car offers you so much of tomorrow by paying so little today?

## THE HIGHLY ADVANCED -AUSTINMAESTRO-

DRIVING IS BELIEVING.

Constant $75 \mathrm{mph} 41.5 \mathrm{mpg} / 6.8 \mathrm{~L}$ per 100 km . Price quoted is for the Maestro 1.3 , correct at time of going to press, excluding number plates and delversk

# We didn't win them by resting on them 

## Pioneers in 1959

 Innovators in 1984 Were velebrating 25 yearrsirthe leasing and contracthir the leasing and contract hir
business and in that time.
weve maintained orlead we've maintained ourlead
bycontinually devetoping newideas
That's the way it is with Autolease
Back in 1959 , weled the way with Contract Hire Ever since then, weve been
buildins in newideas you building in newideas you


Total Service-the key to our success, and yours It Contract -ire in particular thats been the liog-ship to all our sciemes it's the UKK's only fully comprenensive contract hire arrangement which towing charges and replacement tyres-in the. fixed moninly rentio besides:

## Comprehensive

 Cover built-in Autocover is the totalinsurance cover that you can add into any of our Contract 4 years-and you the lease-which could be up to And you get the badking of one of the country's
 service Shell Gold Card is of any of ourlease ar any of ourtease imple to use it gives you an average
of 25 days credit on your fuel bills and, whatt more, you pay only adverised pump prices Italso enables your drivers to obtain petrol and oil without parting with cash and you can analyse predise moll part of the service, when you deal with the bis profersionals in vehicile leasing Talk to us soon After 25 years in the business, weteready for anything.

## Autolease

John Griffiths takes a look at a cross section of some of the leading car contract hire and leasing companies

PROF E: LEX

## Strong growth maintained



## Agreat start for any design.


Thats because Freedom Bathories peme in variety of efficient sizes that can hiep you toim
weightit and sove space and fuel. Eoch model is also avaibable with terminal configinations to: Heavy-duty truck batteries. Whether you need an all-around battery for tuicks and buses in cormmercial sevice or othr cranking power for big diesels and cold starts, to do it Pus cycling modeles with ready reseives of standby power for extended ifing wises. Europe, for the velicles of Europe, and for th special needs of Europe's automotwe designers Freedom Batteries fiom Desco Remy Yivu coulchit ask for abeeter start foryour next design
Delca Rerny Division of Gepieral Motorss :... Mikon Keymes: England Russelghieim W. Germiany: Genneviliers Frances, Milan, Hally:
World Headquarters-Anderson, hindine USA

Our faccory in Sarreguemines, Frence, is the wordds newest and most
modern automotive battery facility

## ROFILE: HERON DRIVE

## Task is to identify requirements






Benefits
Semo




sity





## PROFILE: GODFREY DAVIS [CONTRACT HIRE]

## Eye on the small user



Apart from buying fuel and lubricants, possibly the only thing a fuel card is good for is scraping ice off a windscreen.

Sadly, there its usefulness ends. Unless, of course, you're talking about Transcard.

With Transcard you can buy tyres, batteries, exhausts, windscreens, truck rental and many other services as well as fuel.

In many cases generous discounts are automatically available.

It can be used at over 2,500 Mobil and Texaco service stations and also at BRS outlets across the country.

And once used it simplifies paperwork no end.
Never again will you be bothered with an endless stream of receipts, bills and petty cash vouchers.

Every time Transcard is used, the transaction will be recorded on a monthly statement.

If you're involved in managing a fleet you'll appreciate how useful it is.

With Transcard, individual vehicle performance isn't a matter of guesswork it's all down in front of you in black and white.

So forget the cards that only work at the pumps.

Geta card that pumps a whole range of services.

Pleasesend mea brochure and an application form givingfulidetails about the Transcard system. Name

Address
Company
Position
-

Tel. No.

Send to: Tony Scragg, Marketing and Sales Manager, Transcard
Communications Centre, Monaco House, Bristol Street, Birmingham B5 7AS.
BRS is a member company or the ennplyyee-owned ANC National Frieidh Consort 7AS.

## Service is the name of the game



## Auctions offer useful disposal system



Over 90 Fleetcare centres nationwide have the skills, facilities and experience to provide fast expert and comprehensive care for virtually every vehicle in your fleet:

Every make, type and size of truck, van, car, 4WD. And practically anything else with wheels and a road fund license.

Centrally documented Fleetcare packages include scheduled maintenance, 24 hour breakdown recovery, body repair, steam cleaning, diagnostics, tacho, DoTP preparation, MOT, parts, accessories and extended warranty.

Cutting downtime, servicing, operational and replacement costs. Yet raising your vehicle capability.

## FLFITCARE

TAKES CARE OF THEMAAI


## Stuart Marshall gives his verdict on some of the cars he has test-driven over the past year





Just suppose you started leasing your fleet through the man who sells the cars.

Missing out the middlemen completely.
You'd have far fewer problems with administration.

Far less to organise by yourself.
And far more time to concentrate on your business.

Can't see it happening? Well it has. And its called Master Hire.

MasterHire is a leasing servicerun by 150 dealers and backed by 509 more.

It covers supply, maintenance, and even vehicle disposal. The dealers all work directly with Vauxhall-Opel.

And as such they offer you not only competitive rates, but probably the mostcompetitive range of fleet cars on the market.
(Our line-up in the $1300 \mathrm{cc}-1800 \mathrm{cc}$ tax bracket is particularly impressive.)

Just as impressive is our large range of leasing contracts. Any one of which can be tailored to suit your needs.

So if you'd like to cut out your problems, cut round our coupon. Or ring $\triangle$ VEHCHE Luton(0582) 426590.
Please send the details of Vauxhall-Opel's Master Hire
leasing scheme.
Name.
Company
Address

## Telephone

[^1]Ford Granada L. Refined engineering $£ 7,374$ :


Ford Granada LX. Extra luxury $£ 7,852$


## Two ways to drive a bargain.

On the one hand you could spend just $£ 7,374^{*}$ on the Ford Granada L a supertly well engineered car with 100 mph plus performance, a
5 speed gearbox,
power steering and a splendidly quiet and comfortable ride.

On the other hand you could invest $£ 7,852^{\circ}$ in the new Granada LX, a car which offers you all even more luxurious, and inclunt, but which is features, as listed ${ }^{+}$
a superiative company car at well below superlative price. And a Ford into the bargain
 mirrors. rev counter overhead console multi-function miriorst rev counter overhead console multithunction
digital cleock oil 1 resesura gauge, ammeter, illuminated mirror, woodgrain fascia etc. Maxinum prices excluding delivery and number
plates Granada L ilustrated d is 20 L saloon with plates GranadaLilustrated is a 2.OL saloon with
optionablack paint atextra cost. Granada LX illustrated
is a 20 LX saloon.

Ford cares about quality. fored

## With Dial fleet contract hire, smoother cashifow is the least of the benefits.



## VEHICLE FLEET MANAGEMENT XIV

Alan Bunting discusses the long-awaited 38 -tonners

## Why the new breed has been accepted so rapidly



## Unlock it with Lex Contract Hire

 Release your fleetmanagement fündse Taking is
advantage of Lex Contract Hire is advantage of Lex Contract Hire is
the easiest way to improve your cash flow, making available money which could be invested more
profitably elsewhere Take a look


Lex Sale and Lease Back: You sell yourfleet to us and wre.
lease it bach, releasing capital for lease it bach; releasing capital
more profitable investment And Brongeting couvidn't be simpler than with Liex. You'll pay in single monithy instalments fixed for the life of Full Service Contract Hir the contract, So uiloc your copital Full Service Contract Hire:
We will purchase and deliver any make or model, pay for all servicing $1 * \quad \begin{aligned} & \text { assels with Lex Contract. } \\ & \text { FIre Phone 01-992 } 8706\end{aligned}$ and
and provide full RAC Rescue and Recond ter Membership plus the new 'AtHome' Breakdo Service. If any vehicle is off theroad for more than 24 hours for mechanical failure or accident damag we provide a replacement free of charge for up to
28 At the end of the contract we collect the vehiche, deliverits replacement and take care of
Non-Maintenance Contract tire: We wi
use our buying power to organise the purchase and
supply of your car and we take the risk on disposal whenit is sold


Is someone running your fleet as a sideline?

Does he do it with a thousand other things on his mind?

Has he got enough contacts to pull off the best deals?

At Hertz Leasing, we reckon that the motor trade is deep water for the nonprofessional.

We know, from years in the business, that we can hunt down cars quicker and cheaper than almost anyone else.

We carry a lot of clout with insurance companies.

And we take over all your servicing, repairs and accident headaches.

We pay your garage bills and do all the paperwork.

You simply pay us a monthly sum that we agree at the start of your contract.

It means your budget forecastwon't be just wishful thinking next year.

Every penny will be accounted for Every car will have its service history on
computer down to its last wheelnut.
Leave the breakdowns to the experts. And avoid having one of your own.


## VEHICLE FLEET MANAGEMENT XVI

## Search for new systems to keep down costs



Pmin



## Lynton McLain examines the revolution taking place in tackling distribution problems




Your company's
distribution operation.
It used to be merely the bearer of your goods.

Now it's also the bearer of ill tidings. What began as an asset has gradually turned into a liability.

Isn't it only sensible, therefore, that a company with transport problems should hand them over to transport specialists?

After all, you'd hardly be setting a precedent.

Many companies have found that we not only take care of their loads but
also unburden them of a lot of responsibility.

Our work for Renault, for example, goes far beyond simply distributing their vehicle parts to 380 dealerships across the country.

The number of Renault dealers requiring vehicle parts is constantly changing in line with customer demand Hence we are involved in a great deal of route-planning.

The vehicles we use are also wholly maintained by us and are painted in the Renault livery.

Of course, the transport problems of companies are as different as the companies themselves.

If you want to know how we can solve the problems that fill your agenda just fill in the coupon.

## Id like more information

## Name

Company
Address



VEHICLE FLEET MANAGEMENT XIX

Replacement programmes are falling behind for many companies. Hazel Duffy reports

## Haulage operators feel the pinch



## Respond

Webby feen then doent Gearge they simpis doir reply is that that that
Governument; pardeculary that






## Hire-back deal for refuse trucks

## Profitable route

helps the council


Big investment






## BEDFOFD MEANS TO SAVE YOU MONEYN: 84.




## BEDFORD MEANS HEAVIER DUTY TLs AT MEDIUM DUTY PRICES.



in four-wheel-drive TM roilitary trucks, is built for business.

## BEDFORD MEANS RECORD BREAKING ECONOMY FROM TM WITH CUMMNS ENGINE.




## Can you account for the cost of every transport mile?



We car
ercedes unique transport consultancy offers free advice on every aspect of your individual transport needs.
. From years of experience we can provide up-to-date information, statistics and case histories to help you run a fleet more effectwork out the exact more profitably. We'll even suit the job. When to buy, what to buy, and how to get the best from it:

And because we're in the business of transport and not just trucks we can actually tell you how much your truck is costing you

Meticulous engineering doesn't cost yoult pays you.
every single mile of its working life. So when you invest in a Mercedes you do 50 in the knowledge that there isn't a better truck for he job.

Mercedes trucks are famous for low perating costs, low fuel consumpon and less down time and complete service systems a truck manufacturer could offer.

Can you afford to pay the price of any other truck?



[^0]:    Liverpool: the spectre of Editorial comment: EEC at a Liverpool:
    bankruptcy U.S. anti-trust law: big need Lombard: UK medium-term Management: why Boots is Lex: interest rates; Hanson trying harder .................. 6 and London Brick............ 16 Technology: checking the Vehicle fleet management

[^1]:    VAUXMAL-OPEL EGO
    Send to Vauxhall MotorsLed, Route 659//SII,POBox 3,Kimpton Road, , Luton,Beds.

